

HOLLAND & KNIGHT LLP
Attorneys for Plaintiffs
195 Broadway
New York, NY 10007
(212) 513-3200
Douglas R. Burnett (DB 7616)

KORMAN, CH. J.

FILED
IN CLERK'S OFFICE
U.S. DISTRICT COURT E.D.N.Y.
* JUN 14 2002
BROOKLYN OFFICE

SJB LEVY M.J.

02 3596

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

-----X
VICUNHA NORDESTE S/A,
TEXTIL BASQUIT (TEBASA),
SUL AMÉRICA TERRESTRES, MARÍTIMOS
E ACIDENTES,
BAMERINDUS – CIA DE SEGUROS,
INSTITUTO DE RESSEGUROS DO BRASIL (IRB)

Plaintiffs,

- against -

GLOBAL CONTAINER LINES, LTD.,
a Bahamas corporation
d/b/a/ GLOBAL CONTAINER LINES (BAHAMAS) LTD.
GLOBAL CONTAINER LINES, LTD.,
a Delaware corporation

Defendants.
-----X

Civil Action No.

COMPLAINT

The plaintiffs herein, by their attorneys Holland & Knight LLP, complaining of the above named defendants, allege upon information and belief:

1. This is a claim within the admiralty jurisdiction of this court as set forth in 28 U.S.C. § 1333(1) and Rule 9(h) of the Federal Rules of Civil Procedure.
2. This is a claim within the diversity jurisdiction of 28 U.S.C. § 1332(a)(2).
3. Venue lies within this District under the provision of 28 U.S.C. § 1391(a).

4. Plaintiff Vicunha Nordeste S.A. is a corporation organized under the laws of Brazil with its principal place of business at Indústria Têxtil Rod. Dr. Mendel Steinbruch S/N – km 09, Pajucara, Ceará, Brazil.

5. Plaintiff Têxtil Basquit (TEBASA) is a corporation organized under the laws of Brazil with its principal place of business at Rua Dona Mendinha, No. 2020 Alvaro Weyne, Fortaleza, Ceará, Brazil.

6. Plaintiff Bamerindus-Cia de Seguros of Curitiba Brazil ("Bamerindus") is an insurance corporation organized under the laws of Brazil with its principal place of business at Rua Tenente Francisco Ferreira de Souza, 805, Curitiba, PR 81630.010 Brazil.

7. Plaintiff Sul América Terrestres, Marítimos e Acidentes ("Sul América") is an insurance company organized under the laws of Brazil with its principal place of business at Rua da Quitanda 86, Rio de Janeiro, RJ 20091-000, Brazil.

8. Plaintiff Instituto de Reseguros do Brasil ("IRB") is a public limited company organized under the laws of Brazil with its principal place of business at Avenida Marechal Câmara 171, Rio de Janeiro, Brazil and whose principal business is reinsurance.

9. According to the Corporate Record of the New York Department of State, a true copy of which is annexed as Exhibit 1 to this Complaint, Defendant Global Container Lines Ltd. ("GCL Bahamas") is a corporation formed under the laws of the Commonwealth of The Bahamas on 29 August 1985. On 11 May 1995 the company registered as a foreign business in New York and maintained this status

until 18 December 1997. The registered agent was listed as Peter Drakos of the law firm of Cardillo & Corbett, 29 Broadway, New York, NY. Articles of merger with Global Container Lines Ltd., a Delaware corporation described in paragraph 11 of this Complaint, were filed with the Bahamian registry on September 4, 1997 with an effective date of August 29, 1997. The company's directors are listed as Kazem Paksima, Ali Paksima, and Hormoz Shayegan on the Articles of Merger, contained in Exhibit 1 to this Complaint. The company's charter in the Bahamas was terminated on 1 January 2000. The company is engaged in shipping.

10. GCL Bahamas does business as Global Container Lines (Bahamas) Ltd.

11. GCL Bahamas was at all relevant times the charterer of the vessel Global Natali and issued the bills of lading described in paragraphs 15 and 17 of this Complaint.

12. According to the Corporate Records of New York State, a true copy of which is attached as Exhibit 2, Defendant Global Container Lines Ltd. ("GCL Delaware") is an active Delaware Corporation formed on 28 December 1989 which was registered to do business in New York on 18 December 1997. GCL Delaware merged with GCL Bahamas on 29 August 1997. A copy of the Certificate of Incorporation filed on January 2, 1990 is attached as Exhibit 2 to this Complaint. The documents also list Peter Drakos of the law firm of Cardillo & Corbett at 29 Broadway, New York, NY 10006 as the corporation's registered New York agent and its executive offices at 100 Quentin Roosevelt Blvd., Garden City, NY. The company's directors are also listed as Kazem Paksima, Ali Paksima, and Hormoz

Shayegan on the Articles of Merger, a true copy of which is attached as Exhibit 1 to this Complaint. The company is engaged in shipping.

13. GCL Delaware is the successor in interest by merger to GCL Bahamas.

14. On 28 August 1997, GCL Delaware merged with GCL Bahamas and GCL Delaware is the successor in interest to GCL Bahamas, including its liabilities as the charterer of the Global Natali as described in this complaint. A true copy of the Certificate of Merger is included and attached with Exhibit 1 to this Complaint.

15. Defendant GCL Bahamas issued a clean bill of lading on the Global Natali, freight prepaid, to Textil Baquit S/A TEBASA on 19 October 1996 in the port of Bombay, India for delivery at Fortaleza, Brazil for bales of cotton as set forth in a copy of the original bill of lading, together with the corresponding commercial invoice, attached as Exhibit 3 to this complaint.

16. This cargo shipped under Exhibit 3 was insured by Sul América.

17. Defendant GCL Bahamas issued four clean bills of lading, freight prepaid, to Vicunha Nordeste S/A on 19 October 1996 in the port of Mumbai, India for delivery at Fortaleza, Brazil of bales of cotton as set forth in a representative copy of the original bills of lading, together with the corresponding commercial invoice, attached as Exhibit 4 to this complaint.

18. This cargo shipped under Exhibit 4 was insured by Bamerindus.

19. Besides the cargo described in paragraphs 14-18, the charterer negligently stowed containers containing explosives and fireworks on the ship's deck.

20. While transporting the above cargos on October 26, 1996, the Global Natali caught fire and was abandoned at sea because of the crew's concern about the proximity of the explosive and firework cargoes to the fire.

21. The Global Natali with its cargo were salvaged, and the ship was towed by salvors to Port Victoria, in the Seychelles, arriving on October 31, 1996.

22. Some of the cargo was salvaged, but the majority of the cargo was damaged by the sea water and carbon dioxide used to extinguish the fire on board the vessel.

23. The IRB paid the salvage claims, including towage, and transshipment costs for the damaged cargo. IRB is also a reinsurer for Bamerindus and Sul América claims for cargo damage.

24. On 12 August 1997, a writ and summons in Civil Side No. 250 of 1997, endorsing a claim in the amount of \$6,453,762.69 against the owners and charterers of the vessel Global Natali was duly served by the Process Officer of the Supreme Court of Seychelles in accordance with local and customary admiralty rules by affixing the court papers to the mast of the Global Natali.

25. Defendant GCL Bahamas, the charterer which issued the bills of lading, was provided a full and fair opportunity to appear and enter their defenses to the claim, but elected not to appear before the Supreme Court of the Seychelles. A copy of the letter sent to the Defendant IRB dated 1 April 1997 from the solicitors representing GCL Bahamas and its P&I underwriters, U.K. P&I Club, with respect to the plaintiffs' claims, is attached as Exhibit 5.

26. On 27 August 1997, following a hearing and examination of evidence submitted in support of the damage claims, the Supreme Court of Seychelles (Admiralty Jurisdiction) issued a joint and severable judgment against the charterers in the amount of \$6,453,762.69. A certified copy of the Judgment dated 27 August 1997 is attached to the complaint as Exhibit 6.


27. On 25 November 1997, Mr. P.J.R. Boullé, an attorney representing both the owners and charterers appeared in the Seychelles Court of Appeal and filed a notice of appeal of the judgment. On 14 January 1998, the same attorney filed a memorandum of appeal on behalf of both the owners and charterers. This appeal has now been exhausted and the judgment annexed as Exhibit 6 is final.

WHEREFORE, plaintiffs demand:

- a) That recognition be granted by the Court of the judgment of the Supreme Court of the Seychelles annexed as Exhibit 6;
- b) That judgment be entered in favor of the and plaintiffs jointly and severably against defendants in the amount Six Million Four Hundred Fifty-Three Thousand Seven Hundred Sixty-Two Dollars and Sixty-Nine Cents (\$6,453,762.69), together with interest from August 27, 1997, costs, attorney fees, and the disbursements of this action; and,
- c) That this Court grant to the plaintiffs such other, further, and different relief as may be just and proper in the circumstances.

New York, New York
19 June 2002

HOLLAND & KNIGHT LLP
Attorneys for the Plaintiffs

By: 
Douglas R. Burnett
A member of the firm
195 Broadway
New York, New York

NYC1 #467277 v1



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NEW YORK DEPARTMENT OF STATE, CORPORATE RECORD

NAME: GLOBAL CONTAINER LINES LIMITED

TYPE: FOREIGN BUSINESS

STATUS: INACTIVE

STATUS-COMMENT: TERMINATION

DURATION: PERPETUAL

DATE OF INCORPORATION/QUALIFICATION: 05/11/1995

STATE OF INCORPORATION/REGISTRATION: BAHAMA ISLANDS

FOREIGN STATE INCORPORATION/FORMED DATE: 08/29/1985

COUNTY OF PRINCIPAL OFFICE: NASSAU

REGISTERED AGENT: ATT: PETER G DRAKOS

REGISTERED OFFICE: CARDILLO & CORBETT
29 BROADWAY
NEW YORK, NY 10006

HISTORY:

DATE TRANSACTION MICROFILM-NO

12/18/1997	TERMINATION (FOR. BUSINESS)	971218000609
05/11/1995	APPLICATION AUTHORITY (FOR. BUSINESS)	950511000472

PROCESS ADDRESS:

% CARDILLO & CORBETT
29 BROADWAY
NEW YORK, NY 10006

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Document 1 of 2 [next](#) ➤

950511000472

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PH-32

APPLICATION FOR AUTHORITY
OF
GLOBAL CONTAINER LINES LIMITED
(UNDER SECTION 1304 OF THE BUSINESS CORPORATION LAW)

CARDILLO & CORBETT
29 BROADWAY
NEW YORK, NY 10006

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STATE OF NEW YORK
DEPARTMENT OF STATE
FILED MAY 11 1995

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BY: [Signature]

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May 11, 95 10:10 CARDILLO & CORBETT NEW YORK

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Application for Authority

of

GLOBAL CONTAINER LINES LIMITED

(Under Section 1304 of the Business Corporation Law)

FIRST: The name of the corporation is
GLOBAL CONTAINER LINES LIMITED

SECOND: The jurisdiction of the corporation is the
Commonwealth of the Bahamas. The date of incorporation is August
29, 1985.

THIRD: The business which the corporation proposes
to do in the State of New York is as follows:

To engage in any act or activity permitted by the
laws of the Commonwealth of the Bahamas for which
corporations may be organized under the Business
Corporation laws of the State of New York, provided
that the corporation is not to engage in any act or
activity requiring the consent or approval of any state
official, department, board, agency or other body
without such consent or approval first being obtained.

FOURTH: The office of the corporation in the State of
New York is to be located in the County of Nassau.

FIFTH: The Secretary of State of the State of New
York is designated as the agent of the corporation upon whom
process against the corporation may be served. The post office
address in the State of New York to which the Secretary of State
of the State of New York shall mail a copy of any process against

May 11, 95 10:18 CARDILLO & CORBETT NEW YORK

5/03/03

the corporation served upon said Secretary of State is c/o
Cardillo & Corbett, 29 Broadway, New York, New York 10006.

SIXTH: The corporation has not since the date of its
incorporation, engaged in any activity in the State of New York
except as set forth in paragraph (b) of Section 1301 of the
Business Corporation Law.

SEVENTH: The registered agent of the corporation is to
be the agent of the corporation upon whom or upon which process
against the corporation may be served. The name and address
within the State of New York of said registered agent who is
authorized to accept service of process on behalf of the
corporation is as follows: Cardillo & Corbett (Attn: Peter G.
Drakos), 29 Broadway, New York, New York 10006.

IN WITNESS WHEREOF, I have subscribed this document on
the date set forth below and do hereby affirm, under the
penalties of perjury, that the statements contained therein have
been examined by me and are true and correct.

Date: May 8, 1995.

/s/ Hormoz Shayan
Name: Hormoz Shayan
Title: Secretary

COMMONWEALTH OF THE BAHAMAS IBC DE
THE INTERNATIONAL BUSINESS COMPANIES ACT(1990)

CERTIFICATE OF GOOD STANDING (Section 11)

No. 3,488B

GLOBAL CONTAINER LINES LIMITED

I, SHANE MILLER..... ASSISTANT Registrar General of the
Commonwealth of The Bahamas DO HEREBY CERTIFY:

1. The above Company was duly (INCORPORATED) (continued) under the provision of the
International Business Companies Act(No. 2 of 1990) on the 21ST
day of DECEMBER 1990 as a Company No. 3,488B of the Register of
International Business Companies.
2. The name of the Company is still on the Register of the International Business
Companies and the Company has paid all fees, licence fees and penalties due and
payable under the provisions of Sections 102
and 103 of the said Act.
3. The Company has not submitted to me Articles of Merger or Consolidation that have
not yet been effective.
4. The Company has not submitted to Articles of Arrangement that has not yet become
effective.
5. The Company is not in the process of being wound up and dissolved.
6. No proceedings have been instituted to strike the name of the Company off the said
Register.
7. In so far as is evidenced by the documents filed with me the Company is in good legal
standing.

Given under my hand and seal at Nassau
in the Commonwealth of The Bahamas
this 26TH day of APRIL
19 95

ASSISTANT

REGISTRAR GENERAL

971218000009

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COMMONWEALTH OF THE BAHAMAS
THE INTERNATIONAL BUSINESS COMPANIES ACT

IBC 03

(No. 2 of 1990)

CERTIFICATE OF MERGER

(Section 74)

No. of Surviving Co. 661193 B

GLOBAL CONTAINER LINES LIMITED

I, SHANE MILLER

DEPUTY

Registrar General of the Commonwealth of The Bahamas

DO HEREBY CERTIFY pursuant to the International Business Companies Act (No. 2 of 1990) that Articles of

Merger between GLOBAL CONTAINER LINES LIMITED and GLOBAL CONTAINER LINES LIMITED

have this

4TH

day of SEPTEMBER 1997

been registered and that upon the

4TH

day of SEPTEMBER 1997

shall be the surviving Company of the

merger.

Given under my hand and seal at
Nassau in the Commonwealth of
The Bahamas

DEPUTY REGISTRAR GENERAL

COMMONWEALTH OF THE BAHAMAS
New Providence

THE INTERNATIONAL BUSINESS COMPANIES ACT

ARTICLES OF MERGER

OF

GLOBAL CONTAINER LINES LIMITED
(An International Business Company)

AND

GLOBAL CONTAINER LINES LIMITED
(A Delaware, U.S. A. Corporation)

The following Articles shall constitute the Articles of Merger between the
Companies named above pursuant to Section 77 of The International Business
Companies Act 1992.

1. The Written Plan of Merger of Global Container Lines Limited is as follows:

GLOBAL CONTAINER LINES LIMITED
(An International Business Company)

AND

GLOBAL CONTAINER LINES LIMITED
(A Delaware, U.S. A. Corporation)

Written Plan of Merger of the Directors Pursuant to
Section 77 of The International Business Companies Act.

A. SUMMARY OF THE MERGER

(i) Pursuant to this Plan of Merger, Global Container Lines Limited (hereinafter referred to as "GCLB"), a company incorporated under The Companies Act and continued under The International Business Companies Act 1989 of The Bahamas (the "Act") and whose registered office is situated at Mareva House, 4 George Street, Nassau, Bahamas, and Global Container Lines Limited (hereinafter referred to as "GCL"), a company incorporated and existing under the laws of the State of Delaware, U.S.A. (both companies together referred to as "The Constituent Companies") shall merge and shall thereafter for all purposes be one with GCL.

(ii) Upon the Merger GCL, subject in all respects to the laws of the State of Delaware, shall continue in its present form and its present name as the Surviving Company and the separate corporate existence of GCLB shall be discontinued and for all purposes hereafter cease.

B. PARTICULARS OF THE CONSTITUENT COMPANIES

(i) GCLB was incorporated under The Companies Act on the 29th day of March 1985 and continued under the International Business Companies Act as a company limited by shares on the 21st day of December 1990, with a Share Capital of 5,000 Ordinary Shares of \$1.00 par value each, 900 of which are issued and fully paid up, leaving 4100 Ordinary shares unissued. Of the 900 issued and fully paid up shares, 600 are registered in the name of Dhow Corporation and 300 in the name of Ship Trade, Inc. All Ordinary shareholders would be entitled to vote on The Merger.

(ii) GCL was incorporated on the 2nd January, 1990 under the laws of the State of Delaware U.S.A. with a share capital of 3,000 shares of Common Stock of par value US\$1.00 each, 100 of which are issued and

fully paid having 2,900 shares of common Stock, units All
common stock shareholders would be entitled to vote on the Merger.

(iii) The written Plan of Merger was approved by the Directors of GCLB
on the 29th day of August 1997 and the written consent of the
Shareholders of GCLB was obtained on the 29th day of August, 1997.

(iv) The Memorandum and Articles of Association of GCLB was
registered by the Registrar on the 21st day of December 1990.

C. TERMS AND CONDITIONS OF THE MERGER

(i) The Effective Date of the Merger shall be deemed to be the 29th
August, 1997 and each of the Constituent Companies agree that all acts
necessary in implementing the proposed Merger shall be completed by the
1st September, 1997 and each of the Constituent Company shall cause to
be executed any such further or additional documents or acts done
instructions given as may be reasonably and necessarily required for the
purpose of consummating and carrying into effect the merger as hereby
contemplated by this Plan of Merger, in particular but not limited to the
obligations of GCLB and GCL to submit this Plan of Merger to its
Shareholders and Board of Directors for approval and of GCLB when
approved to cause Articles of Merger to be prepared for signature by any
Director or Officer of GCL or GCLB and to submit the same for filing with
the Registrar of Companies.

(ii) The Merger shall be effected by way of a conversion and an
exchange of shares. the Shareholders of GCLB shall transfer or cause to
be transferred to GCL the whole of the issued shares of GCLB in
consideration of GCL allotting and issuing shares in GCL in Dhow
Corporation, and Ship Trade Inc. the shareholders of GCLB on the effective

AN

date, each share of GCLB then issued shall be converted and exchanged for One (1) share of GCL.

(iii) On the effective date of the Merger all the shares of GCLB shall be canceled without any further action on the part of the holders thereof or on the part of GCL.

(iv) The written consent of the shareholders of GCLB to the Plan of Merger was obtained on the 29th August A.D. 1995.

(v) GCL being the surviving company and being a company incorporated under the laws of a jurisdiction outside the Bahamas and for the purposes of complying

with Section 77 2(b) of the Act undertake and agree as follows:

(i) that a service of process may be effected on it in The Bahamas in respect of proceedings for the enforcement of any claim, debt, liability or obligation of a constituent company incorporated under this Act or in respect of proceedings for the enforcement of the rights of a dissenting member of a constituent company incorporated under this Act against a surviving company of the consolidated company.

(ii) an irrevocable appointment of the registrar as its agent to accept service of persons in proceedings referred to in subparagraph (i).

(iii) an agreement that it will promptly pay to the dissenting members of a constituent company incorporated under this Act the amount, if any, to which they are entitled under this Act with respect to the rights of dissenting members, and

(iv) to present to the Registrar a Certificate of Merger issued pursuant
to Delaware corporate law.

AN

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IN WITNESS WHEREOF Global Container Lines ~~Company~~ Limited has

hereunto affixed its Common Seal effective as of the 29th day of August, 1997

SIGNED for and on behalf of

GLOBAL CONTAINER LINES

~~COMPANY~~ LIMITED by

Kazem Paksima

All Paksima

Hormoz Shayegan

Directors of the Company

before and in the

present of

Witness LEONARD H. GLASS

COMMONWEALTH OF THE BAHAMAS

Registrar General's Department

I certify the foregoing to be a true copy of the original document.

Deputy Registrar General

September 4th, 1997

GLOBAL CONTAINER LINES LIMITED
(An International Business Company)

AND

GLOBAL CONTAINER LINES LIMITED
(A Delaware, U.S.A. Corporation)

**Written Plan of Merger of the Directors Pursuant to
Section 77 of the International Business Companies Act**

1. SUMMARY OF THE MERGER.

(a) Pursuant to this Plan of Merger Global Container Lines Limited (hereinafter referred to as "GCLB"), a company incorporated under the Companies Act and continued under the International Business Companies Act 1989 of The Bahamas (the "Act") and whose registered office is situated at Mareva House, 4 George Street, Nassau, Bahamas, and Global Container Lines Limited (hereinafter referred to as "GCL"), a company incorporated and existing under the laws of the State of Delaware, U.S.A. (both companies together referred to as the "Constituent Companies"), shall merge and shall thereafter for all purposes be one with GCL.

(b) Upon the Merger, GCL, subject in all respects to the laws of the State of Delaware, shall continue in its present form and its present name as the Surviving Company and the separate corporate existence of GCLB shall be discontinued and for all purposes hereafter cease.

2. PARTICULARS OF THE CONSTITUENT COMPANIES.

(a) GCLB was incorporated under the Companies Act as a company limited on August 29, 1985 and continued under the International Business Companies Act by shares on December 21, 1990, with a Share Capital of 5,000 Ordinary Shares of \$1.00 par value each, 900 of which are issued and fully paid up, leaving 4,100 Ordinary Shares unissued. Of the 900 issued and fully paid up shares, 600 are registered in the name of Dhow Corporation and 300 in the name of Ship Trade, Inc. All Ordinary shareholders would be entitled to vote on the Merger.

(b) GCL was incorporated on January 2, 1990 under the laws of the State of Delaware, U.S.A., with a Share capital of 3,000 shares of Common Stock of par value U.S.\$1.00 each, 100 of

which are issued and fully paid up, leaving 2,900 shares of Common Stock unissued. All common stock shareholders would be entitled to vote on the Merger.

TERMS AND CONDITIONS OF MERGER

(a) The Effective Date of the Merger shall be deemed to be August 29, 1997, and each of the Constituent Companies agree that all acts necessary to implement the proposed Merger shall be completed by September 1, 1997 and each of the Constituent Companies shall cause to be executed any such further or additional documents or acts done in accordance with instructions given as may be reasonably and necessarily required for the purpose of consummating and carrying into effect the Merger as hereby contemplated by this Plan of Merger, in particular, but not limited to, the obligations of GCLB and GCL to submit this Plan of Merger to its Shareholders and Board of Directors for approval and of GCLB when approved to cause Articles of Merger to be prepared for signature by any Director or officer of GCL and GCLB and to submit the same for filing with the Registrar of Companies.

(b) The Merger shall be effected by way of a conversion and an exchange of shares. The Shareholders of GCLB shall transfer or cause to be transferred to GCL the whole of the issued shares in GCLB in consideration of GCL allotting and issuing shares in GCL to Dhow Corporation and Ship Trade, Inc., the shareholders of GCLB, on the effective date, each share of GCLB then issued shall be converted into and exchanged for one share of GCL.

(c) On the effective date of the Merger, all the shares of GCLB shall be canceled without any further action on the part of the holders thereof or on the part of GCL.

(d) The written consent of the shareholders of GCLB to the Plan of Merger was obtained on August 29, 1995.

(e) GCL being the surviving company and being a company incorporated under the laws of a jurisdiction outside the Bahamas and for the purposes of complying with Section 772(b) of the Act, undertake and agree as follows:

(i) that a service of process may be effected on it in The Bahamas in respect of proceedings for the enforcement of an claim, debt, liability or obligation of a constituent company incorporated under this Act or in respect of proceedings for the enforcement of the rights of a dissenting member of a constituent company incorporated under this Act against a surviving company or the consolidated company;

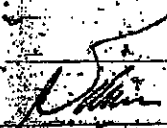
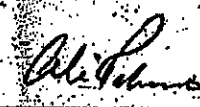
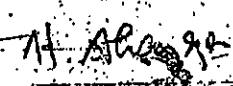
(ii) an irrevocable appointment of the registrar as its agent to accept service of persons in proceedings referred to in subparagraph (i);

(iii) an agreement that it will promptly pay to the dissenting members of constituent company incorporated under this Act the amount, if any, to which they are entitled under this Act with respect to the rights of dissenting members; and

(iv) to present to the Registrar a Certificate of Merger issued pursuant to Delaware corporate law.

We, Kazem Paksima, Ali Paksima and Hormoz Shavegan, being
all of the Directors of GLOBAL CONTAINER LINES LIMITED, a company
incorporated under the International Business Companies Act 1989
of The Bahamas and being all of the Directors of GLOBAL CONTAINER
LINES LIMITED, a company incorporated under the laws of the State
of Delaware, U.S.A., hereby approve the above Written Plan of
Merger in our respective capacities as Directors of each company.


DATED: August 29, 1997


KAZEM PAKSIMA

ALI PAKSIMA

HORMOZ SHAVEGAN

COMMONWEALTH OF THE BAHAMAS

Registrar General's Department

I certify the foregoing to be a true copy of the
original document.


Deputy Registrar General
September 4, 1997

971218000 609

11-37

CERTIFICATE OF TERMINATION

OF

GLOBAL CONTAINER LINES LIMITED

Under Section 1311 of the Business Corporation
Law of the State of New York

RECEIVED

DEC 15 10:25 AM '97

STATE OF NEW YORK
DEPARTMENT OF STATE

FILED DEC 18 1997

TAXES

BY: *MD*

Cole Schatz Meisel Forman & Leonard, P.A.
25 Main Street-Court Plaza North
Hackensack, New Jersey 07602

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971218000 634



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NEW YORK DEPARTMENT OF STATE, CORPORATE RECORD

NAME: GLOBAL CONTAINER LINES LIMITED

TYPE: FOREIGN BUSINESS

STATUS: ACTIVE

NOTE: GOOD STANDING STATUS CAN ONLY BE DETERMINED BY PERFORMING A SEARCH IN THE RECORDS OF BOTH THE DEPARTMENT OF STATE CORPORATION RECORDS AND THE DEPARTMENT OF TAX AND FRANCHISE. CALL 1-800-634-9738 TO ORDER GOOD STANDING DOCUMENTATION.

DURATION: PERPETUAL

DATE OF INCORPORATION/QUALIFICATION: 12/18/1997

STATE OF INCORPORATION/REGISTRATION: DELAWARE

FOREIGN STATE INCORPORATION/FORMED DATE: 01/02/1990

COUNTY OF PRINCIPAL OFFICE: NASSAU

REGISTERED AGENT: PETER DRAKOS

REGISTERED OFFICE: C/O CARDILLO & CORBETT
29 BROADWAY
NEW YORK, NY 10006

EXECUTIVE OFFICE ADDRESS: 100 QUENTIN ROOSEVELT
GARDEN CITY, NY 11530

CHAIR OF THE BOARD: KAZEM PAKSIMA
100 QUENTIN ROOSEVELT BLVD
GARDEN CITY, NY 11530

HISTORY:

DATE TRANSACTION MICROFILM-NO

04/08/2002	BIENNIAL STATEMENT (FOREIGN BUSINESS)	020408002873
	EFFECTIVE: 12/01/2001	
01/25/2000	BIENNIAL STATEMENT (FOREIGN BUSINESS)	000125002401
	EFFECTIVE: 12/01/1999	
09/03/1999	CERTIFICATE OF CHANGE (FOR. BUSINESS)	990903000535
12/18/1997	APPLICATION AUTHORITY (FOR. BUSINESS)	971218000612

PROCESS ADDRESS:

THE CORPORATION
100 QUENTIN ROOSEVELT BLVD.
GARDEN CITY, NY 11530

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◀ prev Document 2 of 2

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971218000612

UNI-37

APPLICATION FOR AUTHORITY

OF

GLOBAL CONTAINER LINES LIMITED

Under Section 1304 of the Business Corporation
Law of the State of New York

STATE OF NEW YORK
DEPARTMENT OF STATE

FILED DEC 18 1997

TAXS

BY: *Tim*

Madonna

Cole Schotz Meisel Forman & Leonard, P.A.
25 Main Street-Court Plaza North
Hackensack, New Jersey 07602

RECEIVED

DEC 18 10 14 AM '97

3

BILLED

971218000638

971218000612
APPLICATION FOR AUTHORITY
OF
GLOBAL CONTAINER LINES LIMITED

Under Section 1304 of the
Business Corporation Law

UN-37

The undersigned corporation does hereby apply, pursuant to Section 1304 of the Business Corporation Law of the State of New York, for authority to do business in the State of New York and for that purpose does hereby set forth:

FIRST: The name of the corporation is:

GLOBAL CONTAINER LINES LIMITED

SECOND: The jurisdiction of the incorporation of the corporation is the State of Delaware. The date of incorporation in said jurisdiction is January 2, 1990.

THIRD: The corporate purpose in the State of New York, which it is authorized to do in the jurisdiction of its incorporation is as follows:

To engage in any lawful act or activity which a corporation may be organized under the Business Corporation Law, provided that it is not engaged in any act or activity requiring the consent or approval of any state official, department, board, agency or other body, without such approval or consent first being obtained.

FOURTH: The office of the corporation in the State of New York shall be located in the County of Nassau.

FIFTH: (a) The Secretary of State is designated as the agent of the corporation upon whom process against the corporation may be served, and the address to which the Secretary of State shall mail a copy of any process against the corporation served upon him is 100 Quentin Roosevelt Blvd., Garden City, NY 11530.

(b) The registered agent of the corporation in the State of New York is United Corporate Services, Inc., 10 Bank Street, Suite 560, White Plains, New York 10606.

SIXTH: The corporation has not since its incorporation engaged in any activity in this state, except as set forth in paragraph (b) of Section 1301 of the Business Corporation Law of the State of New York.

IN WITNESS WHEREOF, the undersigned executes this document and affirms that the statements made herein are true under the penalties of perjury, this 29th day of August, 1997.


Kazem Faksima, President

State of Delaware

PAGE 1

Office of the Secretary of State

I, EDWARD J. FREEL, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "GLOBAL CONTAINER LINES LIMITED" IS DULY INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL CORPORATE EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE EIGHTH DAY OF SEPTEMBER, A.D. 1997.

AND I DO HEREBY FURTHER CERTIFY THAT THE SAID "GLOBAL CONTAINER LINES LIMITED" WAS INCORPORATED ON THE SECOND DAY OF JANUARY, A.D. 1998.

AND I DO HEREBY FURTHER CERTIFY THAT THE FRANCHISE TAXES HAVE BEEN PAID TO DATE.



2217906 8300

971298507

2

Edward J. Freel

Edward J. Freel, Secretary of State

AUTHENTICATION:

8640033

DATE:

09-08-97

SEP 1 1999 10:42AM

DIS 9618

NO 9310 P. 4

f 9909 03000535

U.N.I.-37

SEP 1 2 33 PM '99

CERTIFICATE OF CHANGE

OF

APPLICATION FOR AUTHORITY

OF

GLOBAL CONTAINER LINES LIMITED

Under Section 1309-a of the Business Corporation
Law of the State of New York

1 CC
STATE OF NEW YORK
DEPARTMENT OF STATE

FILED SEP 8 3 1999

TAXS

BY

fm
Nassau

RECEIVED

SEP 8 2 07 PM '99

Cardillo & Corbett
29 Broadway - Room 1710
New York, New York 10006

CUSTOMER REFERENCE NUMBER 45651CB

DRAWDOWN

3

9909 03000561

89/02/1999 18:58

516-222-8377

SHIPTRADE INC NY

PAGE 02

990903000535

CERTIFICATE OF CHANGE
OF
APPLICATION FOR AUTHORITY
OF
GLOBAL CONTAINER LINES LIMITED

Under Section 1309-A of the
Business Corporation Law

The undersigned, the president of Global Container
Lines Limited, certifies:

1. The name of the corporation as authorized is
Global Container Lines Limited.

2. The corporation was incorporated under the laws of
the State of Delaware.

3. The corporation was authorized to do business in
the State of New York on December 18, 1997.

4. The corporation hereby revokes the designation of
United Corporate Services, 10 Bank Street, Suite 560, White
Plains, New York 10606, as its registered agent, and hereby designates
Peter Drakos o/o Cardillo & Corbett, 29 Broadway, New York, New York
10006, as its registered agent upon whom process may be served.

IN WITNESS WHEREOF, the corporation has caused this
certificate to be signed and verified by its President on this
2nd day of September, 1999

GLOBAL CONTAINER LINES LIMITED

By:

Kazen Paklins
President

09/02/1999 15:58

516-222-9377

SHIPRADE INC NY

PAGE 83

VERIFICATION

STATE OF NEW YORK
COUNTY OF NASSAU

Mazem Pakzima, being sworn, states that he is the person described in and who executed the foregoing certificate, that he has read the same and knows its contents, and that the statements contained therein are true.

Regina A. Wheeler
Notary Public

REGINA A. WHEELER
NOTARY PUBLIC, State of New York
No. 01918004537
Qualified in Nassau County
Commission Expires September 6, 1999

2

NYS DEPARTMENT OF STATE - DIVISION OF CORPORATIONS
Biennial Statement, Part B

CORPORATION NAME

GLOBAL CONTAINER LINES LIMITED

(1) NAME AND BUSINESS ADDRESS OF THE CHIEF EXECUTIVE OFFICER

KAZEM PAKSIMA
 100 QUENTIN ROOSEVELT BLVD
 GARDEN CITY NY 11530

(2) ADDRESS OF THE PRINCIPAL EXECUTIVE OFFICE

GLOBAL CONTAINER LINES LIMITED
 100 QUENTIN ROOSEVELT
 GARDEN CITY NY 11530

(3) SERVICE OF PROCESS ADDRESS

GLOBAL CONTAINER LINES LIMITED
 100 QUENTIN ROOSEVELT BLVD
 GARDEN CITY NY 11530

MAKE NO MARKS BELOW THIS LINE

(YOU MUST SIGN ON REVERSE)

FILE NO.	EXPIRATION PERIOD	FEE
2210040	12/2001	\$9.00

ap 012010800 2813

If there are no changes to the information
 printed in Part B, sign Part C and return with
 payment payable to the Dept. of State

DOS-3179 (07/99)

Plaintiff's Statement Part 2 - Signing

Kerry P. Sims
PRINT OR TYPE NAME OF SIGNER

PRESIDENT
PRINT OR TYPE THE TITLE OR CAPACITY OF THE SIGNER

STATE OF NEW YORK
COUNTY OF DECATUR

FILED APR 08 2002
BY 3

020411800

TAKE NO MARKS BELOW THIS LINE

700002008
FILED

CERTIFICATE OF INCORPORATION
OF
GLOBAL CONTAINER LINES LIMITED

JAN 2 1990

SECRETARY OF STATE

The undersigned, being of legal age, in order to form a corporation under and pursuant to the laws of the State of Delaware, do hereby set forth as follows:

FIRST: The name of the corporation is
GLOBAL CONTAINER LINES LIMITED

SECOND: The address of the initial registered and principal office of this corporation in this state is c/o United Corporate Services, Inc., 15 East North Street, in the City of Dover, County of Kent, State of Delaware 19901 and the name of the registered agent at said address is United Corporate Services, Inc.

THIRD: The purpose of the corporation is to engage in any lawful act or activity for which corporations may be organized under the corporation laws of the State of Delaware.

FOURTH: The corporation shall be authorized to issue the following shares:

<u>Class</u>	<u>Number of Shares</u>	<u>Par Value</u>
COMMON	3,000	\$1.00

FIFTH: The name and address of the incorporator are as follows:

<u>NAME</u>	<u>ADDRESS</u>
Ray A. Barr	9 East 40th Street New York, New York 10016

SIXTH: The following provisions are inserted for the management of the business and for the conduct of the affairs of the corporation, and for further definition, limitation and regulation of the powers of the corporation and of its directors and stockholders:

(1) The number of directors of the corporation shall be such as from time to time shall be fixed by, or in the manner provided in the by-laws. Election of directors need not be by ballot unless the by-laws so provide.

(2) The Board of Directors shall have power without the assent or vote of the stockholders:

(a) To make, alter, amend, change, add to or repeal the By-Laws of the corporation; to fix and vary the amount to be reserved for any proper purpose; to authorize and cause to be executed mortgages and liens upon all or any part of the property of the corporation; to determine the use and disposition of any surplus or net profits; and to fix the times for the declaration and payment of dividends.

(b) To determine from time to time whether, and to what times and places, and under what conditions the accounts and books of the corporation (other than the stock ledger) or any of them, shall be open to the inspection of the stockholders.

(3) The directors in their discretion may submit any contract or act for approval or ratification at any annual meeting of the stockholders or at any meeting of the stockholders called for the purpose of considering any such act or contract, and any contract or act that shall be approved or be ratified by the vote of the holders of a majority of the stock of the corporation which is represented in person or by proxy at such meeting and entitled to vote thereat (provided that a lawful quorum of stockholders be there represented in person or by proxy) shall be as valid and as binding upon the corporation and upon all the stockholders as though it had been approved or ratified by every stockholder of the corporation, whether or not the contract or act would otherwise be open to legal attack because of directors' interest, or for any other reason.

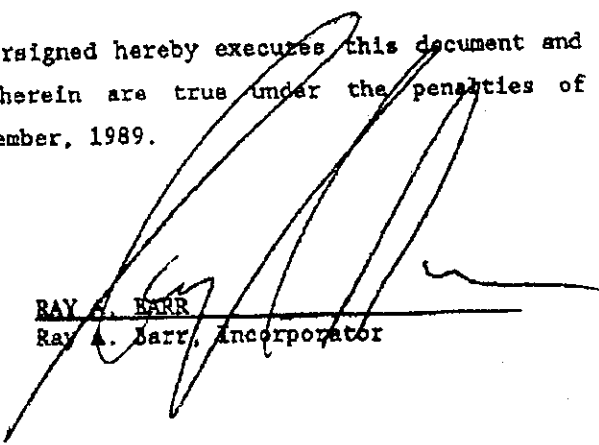
(4) In addition to the powers and authorities hereinbefore or by statute expressly conferred upon them, the directors are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the corporation; subject, nevertheless, to the provisions of the statutes of Delaware, of this certificate, and to any by-laws from time to time made by the stockholders; provided, however, that no by-laws so made shall invalidate any prior act of the directors which would have been valid if such by-law had not been made.

SEVENTH: No director shall be liable to the corporation or any of its stockholders for monetary damages for breach of fiduciary duty as a director, except with respect to (1) a breach of the director's duty of loyalty to the corporation or its stockholders, (2) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (3) liability under Section 174 of the Delaware General Corporation Law or (4) a transaction from which the director derived an improper personal benefit, it being the intention of the foregoing provision to eliminate the liability of the corporation's directors to the corporation or its stockholders to the fullest extent permitted by Section 102(b)(7) of the Delaware General Corporation Law, as amended from time to time. The corporation shall indemnify to the fullest extent permitted by Sections 102(b)(7) and 145 of the Delaware General Corporation Law, as amended from time to time, each person that such Sections grant the corporation the power to indemnify.

EIGHTH: Whenever a compromise or arrangement is proposed between this corporation and its creditors or any class of them and/or between this corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware, may, on the application in a summary way of this corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for this corporation under the provisions of Section 291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for this corporation under the provisions of Section 279 Title 8 of the Delaware Code order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths (3/4) in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of this corporation as consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of this corporation, as the case may be, and also on this corporation.

NINTH: The corporation reserves the right to amend, alter, change or repeal any provision contained in this certificate of incorporation in the manner now or hereafter prescribed by law, and all rights and powers conferred herein on stockholders, directors and officers are subject to this reserved power.

IN WITNESS WHEREOF, the undersigned hereby executes this document and affirms that the facts set forth herein are true under the penalties of perjury this twenty-eighth day of December, 1989.


RAY A. BARR
Ray A. Barr, Incorporator

STATE OF DELAWARE
SECRETARY OF STATE
DIVISION OF CORPORATIONS
FILED 09:00 AM 08/29/1997
971289501 - 2217906

CERTIFICATE OF MERGER
of
GLOBAL CONTAINER LINES LIMITED

Pursuant to Section 252 (c) of the
State of Delaware General Corporation Law

The undersigned, being the Surviving corporation, hereby
sets forth as follows:

FIRST: The name of the Surviving corporation is GLOBAL
CONTAINER LINES LIMITED; its state of incorporation is Delaware.

SECOND: The name of the Non-Surviving corporation is GLOBAL
CONTAINER LINES LIMITED; its state of incorporation is the
Commonwealth of The Bahamas.

THIRD: An Agreement of Merger has been approved, adopted,
certified, executed and acknowledged by each constituent
corporation in accordance with Section 252 of the State of
Delaware General Corporation Law.

FOURTH: The Certificate of Incorporation of
GLOBAL CONTAINER LINES LIMITED shall be the Certificate of
Incorporation of the Surviving corporation.

FIFTH: The executed Agreement of Merger is on file at the
principal place of business of the Surviving corporation; the
address of said principal place of business is as follows:

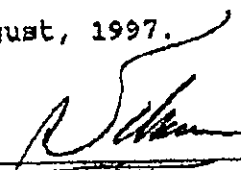
100 Quentin Roosevelt Blvd., Garden City NY 11530

SIXTH: A copy of the Agreement of Merger will be furnished
by the Surviving corporation, on request and without cost, to any
stockholder of any constituent corporation.

SEVENTH: The authorized capital stock of the non-Surviving
corporation which is incorporated under the laws of the

Commonwealth of The Bahamas is Five Thousand (5,000) shares, par value U.S. \$1.00 each.

IN WITNESS WHEREOF, the undersigned, a duly authorized officer of the corporation has executed this Certificate of Merger on this 28th day of August, 1997.



KAZEM PARSIMA,
President

FROM: GLASS ES2>>UORT ESQ

FAX NO.: 2018941718

STATE OF DELAWARE
SECRETARY OF STATE 139P P.82
DIVISION OF CORPORATIONS
FILED 02:25 PM 11/08/1999
991475629 - 2217906

**CERTIFICATE OF AMENDMENT OF
CERTIFICATE OF INCORPORATION OF
GLOBAL CONTAINER LINES LIMITED**

The undersigned corporation, in order to amend its
Certificate of Incorporation, hereby certifies as follows:

FIRST: The name of the corporation is:

GLOBAL CONTAINER LINES LIMITED

SECOND: The corporation hereby amends its Certificate
of Incorporation as follows:

Paragraph FOURTH of the Certificate of
Incorporation, relating to the authorized capital
of the corporation, is hereby amended to read as
follows:

FOURTH: The total number of shares which the
corporation shall have the authority to issue is
5,000 shares of Common Stock, par value \$1.00 per
share.

THIRD: The amendment effected herein was authorized by
the consent in writing, setting forth the action so taken,
unanimously signed by the holders of all the outstanding
shares entitled to vote thereon pursuant to Sections 228 and
242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, I hereunto sign my name and affirm
that the statements made herein are true under the penalties
of perjury, this 8th day of November, 1999.

/s/ Kazem Paksima
KAZEM PAKSIMA, President



Applicable only when document used as a Through Bill of Lading

Particulars declared by Shipper

Shipper
**THE MAHARASHTRA STATE CO-OP.
 COTTON GROWERS MKTG. FEDERATION
 LTD., 198, J.T. ROAD, KHETAN
 BHAVAN, CHURCHGATE, MUMBAI 400020
 INDIA**

S/L No.

Shipper's Ref.

F/Agent's - Ref.

FOT-6/02

Consignee (if 'Order' state Notify Party)

**TO THE ORDER OF BANCO INDUSTRIAL
 E COMERCIAL S/A
 BICBANCO FORTALEZA (CE) BRASIL**

Notify Party (ONLY if not stated above; otherwise leave blank)

**TEXTILE BAQUIT S/A TEBASA
 RUA DONA MENDINHA, NO.2020
 ALVARO WEYNE
 FORTALEZA (CE) BRASIL**

• Pre-Carriage

• From

Ocean Vessel
**(V-002)
 GLOBAL NATALI**

Port of Loading

MUMBAI

Port of Discharge

FORTALEZA

First Destination (if on-carriage)

MUMBAI

ROUTING

FROM

TO

Freight Payable

SWITZERLAND

Number of original Bs/L

3 (THREE)

Marks and Numbers

**REIN/
 BRAZIL**

Number and kind of packages; description of goods

748-BALES (SEVEN HUNDRED FORTY EIGHT BALES ONLY.)

Kilos

Gross weight

Measurement

LOT NO.	NO. OF B/S
193	100
608	100
3123	98
765	100
825	50
1434	100
1441	100
2406	100
---	---
748	---

**INDIAN COTTON
 1995/96 CROP QUALITY NHH-44
 ROLLER GINNED**

S/B NO. & DT.

826189/

826269/

GR NO. & DT.

AM-279982/10.10.96

AL-953847/10.10.96

C.S. NO.

5596233018

5596231830

**LCI300165/00/96 AND Import License
 Nr.: 8-96/3125-7"**

"FREIGHT PREPAID AT SWITZERLAND"

ORIGINAL

PARTICULARS OF CONTAINERS

(Including Serial No., Type and Weight)

BREAK BULK

**SHIPPED ON BOARD
 FOR SSC F. LTD.
 1.9 OCT 1996**

AS AGENTS.

Correction

APPT

SAI

FREIGHT AS ARRANGED

FREIGHT AND CHARGES

**US\$ 95/- PMT for
 122,366 MT.**

**US\$ 11624/77 (U.S. Dollars
 Eleven thousand six hundred
 twenty four and Cents Seventy
 seven only)**

**Freight due on Shipment not refunda-
 ble. Ship and/or Cargo Lost or not
 Lost.**

Received for shipment at the port of place first mentioned above including if hereby applicable pre-carriage to the sea terminal at the port of loading of the overseas vessel the above mentioned goods in apparent good order and condition unless otherwise stated and to be carried to and delivered at the sea terminal at the port of discharge of the overseas vessel or if so provided for at the final destination named above.

Weight, measure, marks, numbers, quality, contents and value as declared by the Shipper but unknown by the Carrier.

In accepting this Bill of Lading the Merchant expressly accepts and agrees to all its stipulations, exceptions and conditions, on both pages whether written, printed, stamped or otherwise incorporated fully as if they were all signed by the Merchant.

One of the Bills of Lading must be surrendered duly endorsed in exchange for the goods or delivery order.

In WITNESS whereof the original Bills of Lading all of this tenor and date have been signed in the number stated above and which being accomplished the other(s) to be void.

Number of Packages (in words)

SEVEN HUND. FORTY EIGHT BALES ON

Date of Issue

19 OCT 1996

Signed for the Master by MR. E. J. PADRIA

BY For Sai Shipping Co. Pvt. Ltd.

MR. M. C. SHAH



Paul Reinhardt AG
Postfach 582
CH-8401 Winterthur
SWITZERLAND

INVOICE NO. 667973
CONTRACT NO. S67260
YOUR REF NO. 075-U/96

TEXTIL BAQUIT S/A - TEBASA
RUA DONA MENDINHA, NO.2020
ALVARO WEYNE.
FORTALEZA (CE) BRASIL

WINTERTHUR, 19.10.96 / GR

497.183,00 KGS ALGODAO EM PLUMA NAO CARDADO NEM PENTEADO, EM FARDOS,
PROCEDENCIA DA INDIA, SAFRA 1995/96, PADRAO IHHIR, FIBRA 31/32"
A 1," MICRONAIRE 3.2 NCL PSI 82.000
(AS PER PROFORMA INVOICE NO.S-5340 DD 960820 AND IMPORT LICENSE
NR.: 8-96/3125-7).

HIPMENT FROM: INDIAN PORT MUMBAI TO : FORTALEZA (CE) BRASIL
R : GLOBAL NATALI (V-002)
B/L NO. FOT-6/02 - 748 BALES
B/L NO. FOT-2/02 - 2297 BALES
DATED OCTOBER 19, 1996

PARCEL MARKS	BALES	GROSS-WEIGHT	TARE	NET-WEIGHT
3316500102	3.045	505.744,00 KGS	8.561,00- KGS	497.183,00 KGS
REIN/BRAZIL	166			= 1.096.082,46 LBS

AT USD-CENTS 70,40 PER LB NET - C+F VALUE 771.642,05 USD

R FORTALEZA(CE)BRASIL

ACTUAL TARE, NET LANDED WEIGHT
CONTROLLER: WAKEFIELD INSPECTION (THOM & CIA LTD.)

PAYABLE UNDER IRREVOCABLE DOCUMENTARY CREDIT NUMBER LCI300265/00/96
ISSUED 16.09.96 OPENED THROUGH BANCO INDUSTRIAL E COMERCIAL
S.A.-BICBANCO, FORTALEZA.

PAUL REINHART AG

from 9. Fischer



THE MAHARASHTRA STATE CO-OPERATIVE
COTTON GROWERS' MARKETING FEDERATION
LIMITED, 198 JAMSHEDJI TATA ROAD, KHETAN
BHAVAN, 6TH FLOOR, CHURCHGATE,
MUMBAI-400020 INDIA.

B/L No.

FOT-1/02

Shipper's Ref.

F/Agent's - Ref.

Consignee (if 'Order' state Notify Party)

TO THE ORDER OF VICUNHA
NORDESTE S/A

THIRD ORIGINAL

Notify Party (ONLY if not stated above; otherwise leave blank)

VICUNHA NORDESTE S/A.
INDUSTRIA TEXTIL ROD. DR. MENDEL
STEINBRUCH S/N - KM.09
PAJUCARA - MARACANAU - CE- BRAZIL



• Pre-Carriage • From

Ocean Vessel
GLOBAL NATALI V. 002 MUMBAI

ROUTING FROM TO

Port of Discharge
FORTALEZA

• Final destination (if on-carriage)
BRAZIL

Freight Payable at
SWITZERLAND

Number of original Bs/L
3 (THREE)

Marks and Numbers

Number and kind of packages; description of goods
container(s) said to contain:

Kilos Gross weight Measurement

REIN/
BRAZIL

9217 (NINE THOUSAND TWO HUNDRED SEVENTEEN) BALES ONLY
INDIAN COTTON 1995-96 CROP, QUALITY NHH-44 ROLLER GINNED

GR. WT. KGS
1545027.000
NT. WT. KGS
1519438.100
NETT LBS
3349790

Correction
Approved
SAI BC

Correction
Approved
SAI BOMBAI

BREAK BULK

U.S.\$ 95/- PMT for (AS PER ANNEXURE ATTACHED)
1545.027 MT
= U.S.\$ 1,46,777.57

'FREIGHT PREPAID' AT SWITZERLAND

ORIGINAL

U.S. Dollars One lac forty six thousand seven hundred seventy seven and Cents fifty seven only
(including Serial No., Type and Tare Weight)

IMPORT PERMIT NR. 8-96/3523-3
AND ADDENDUM NR. 8-96/3523-3

FREIGHT AND CHARGES

SHIPPED ON BOARD
FOR SSC P. LTD.
19 OCT 1996
AS AGENTS.

Received for shipment at the port of place first mentioned above including if hereby applicable prerogative to the sea terminal at the port of loading of the overseas vessel the above mentioned goods in apparent good order and condition unless otherwise stated and to be carried to and delivered at the sea terminal at the port of discharge of the overseas vessel or if so provided for at the final destination named above.

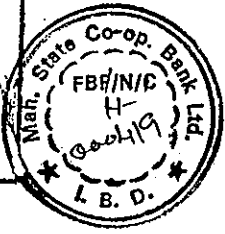
Weight, measure, marks, numbers, quality, contents and value as declared by the Shipper but unknown by the Carrier.

In accepting this Bill of Lading the Merchant expressly accepts and agrees to all its stipulations, exceptions and conditions, on both pages whether written, printed, stamped or otherwise incorporated as fully as if they were all signed by the Merchant.

One of the Bills of Lading must be surrendered duly endorsed in exchange for the goods of delivery order.

In WITNESS whereof the original Bills of Lading all of this tenor and date have been signed in the number stated above, one of which being accomplished the other(s) to be void.

Freight due on Shipment not refundable. Ship and/or Cargo Lost or not Lost.



Number of Packages (in words) NINE THOUSAND TWO HUNDRED SEVENTEEN BALES
Place and date of issue MUMBAI 19 OCT 1996
Signed for the Master by R.E.J. PADRIA
For Sai Shipping Co. Pvt. Ltd.
M. M. C. SHAI
As Agent

4105516

P. 5

P. 62


The Maharashtra State Co-op Cotton Growers Marketing Federation Ltd.,
Khatan Bhavan, 6th floor, 198 J. Tata Road, Churchgate, Mumbai 400020-INDIA

TO THE ORDER OF VICUNHA NORDEST S/A

VICUNHA NORDEST INDUSTRIA TEXTIL
R.D. DR. MANUEL
TEINHACH S/N - KM.09
AJUCARA - MARACANAU - CE - BRAZIL

SA No. **FOT-3/02**

THIRD ORIGINAL



Port of Loading: **MUMBAI**

Final destination (if on-carriage): **SWITZERLAND**

Number and kind of packages: **SEVEN THOUSAND EIGHT HUNDRED EIGHTY EIGHT ONLY**

Description of goods: **INDIAN COTTON 1995-96 GHP-44 QUALITY NH, ROLL FOLDED**

FROM: **TO:**

Number of original bills: **THREE (3)**

Gross weight: **1300650.5 KGS.**

Nett weight: **1308448.5 KGS.**

2884634.0 LBS.

Bill of Lading No.: **19725/27-9-96, 822358/3-10-96, 822369/3-10-96, 82441/8-10-96, 825625/10-10-96, 823102/4-10-96, 823199/4-10-96, 825311/9-10-96, 822226/3-10-96, 822834/4-10-96, 82456/7-10-96, 825453/10-10-96, 825464/10-10-96, 824890/9-10-96.**

IMPORT PERMIT NR. **8-96/3142-6** AND
ADDENDUM NR. **8-96/0523-3**

ORIGINAL

OR NOS: **AM-380339, AM-303613, AM-303614, AM-303617, AM-833967, AM-833961, AM-834168, AM-834167, AM-834166, AM-834165, AM-834164, AM-834163.**

BREAK BULK

WEIGHT AND CHARGES

\$ 95/- FMT FOR 0.6505 MT = U.S. \$1,26,411.80

One hundred and twenty four thousand eight hundred and eighty eight only

Required for shipment at the port of origin first mentioned above including if transfer is possible to proceed to the second port of destination of the goods to be shipped and the above mentioned goods in accordance with the order and conditions of the bill of lading and to be carried to and delivered at the port of destination of the goods to be shipped.

Weight, measure, number, quality, contents and value as declared by the Merchant.

One of the bills of lading must be presented to the carrier for the goods to be shipped.

SHIPMENT NOT RECEIVED

SHIP AND/OR CARGO LOST OR

SHIPPED

Number of Packages (in words): **SEVEN THOUSAND EIGHT HUNDRED EIGHTY EIGHT ONLY**

Date and place of issue: **19 OCT 1996**

SON GEAR MARINE INSURANCE

THE MAHARASHTRA STATE CO. OF
COTTON GROWERS MARKETING FED. LTD.
KHESTAN BHAVAN, 198 J.T. ROAD,
CHURCHGATE
MUMBAI 400 020.

Consignment (If 'Order' from NHHY PMT)
TO THE ORDER OF
VICUNHA NORDESTE S/A.

Beneficiary Party (ONLY if not stated above; otherwise leave blank)
VICUNHA NORDESTE S/A.
INDUSTRIA TEXTIL ROD. DR. MENDEL
STEINBRUCH S/N - KM. 09
PAJUCARA - MARACANAU - CE -

- Pre-Certified

- From

Ocean Vessel: VOY-002
GLOBAL NATALI

Port of Loading: MUMBAI

Port of Discharge:
FORTALEZA

Port of Discharge:
FORTALEZA

Marks and Numbers:
REIN/
BRAZIL
LOT.NOS. BALES.

Number and kind of packages, description of goods
1772 BALES (ELEVEN THOUSAND SEVEN
HUNDRED TWENTY TWO BALES ONLY.)

INDIAN COTTON 1995-96 CROP
VARIETY NHH-44 ROLLER GINNED

IMPORT PERMIT NO. 8-96/3148-6
AND ADDENDUM NR 8-96/0523-3

HT. LBS.

4339341.00

BREAK BULK

ORIGINAL

PARTICULARS OF
(including Serial No. and Tar. Weight)

AS PER TOTAL THREE SHEETS ATTACHED TO
THIS B/L.

SECOND ORIGINAL

FREIGHT AND CHARGES

FREIGHT PREPAID AT MUMBAI
U.S.\$ 95/- PMT
for 2001.1835 MT OCT 1996
= U.S.\$ 1,90,112.43 AS PER
(U.S. Dollars One hundred twelve
thousand one hundred twelve
and cents forty three only)

Freight due on Shipment not refunda-
ble. Ship and/or Cargo Loss at Risk
Lost.

By the shipper and the consignee of the goods, the goods are hereby acknowledged as being in conformity with the description and quantity stated on the bill of lading and the goods are hereby acknowledged as being in conformity with the description and quantity stated on the bill of lading and the goods are hereby acknowledged as being in conformity with the description and quantity stated on the bill of lading.

Number of Packages (in words) ELEVEN
THOUSAND SEVEN HUNDRED TWENTY TWO
Place and date of issue MUMBAI 19 OCT 1996
Signed for the Master by M. E. J. PADRIA
For the Shipping Co. Pvt. Ltd.
M. H. C. SHAH
As Agent



PERSON BEHR MARINE CLAIMS ADUS

P. 7

14 MAHARASHTRA STATE CO-OP.
OTTON GROWERS MARKETING FED. LTD.,
98, KHETAN BHAVAN, C.T. ROAD,
MUMBAI - 400 020.

Shipped to Order of Holder Party
TO THE ORDER OF
VICINIA NORDESTE S/A.

Holder Party (ONLY if not stated above; otherwise leave blank)
VICINIA NORDESTE S/A
INDUSTRIA TEXTIL
R.D. DR. MENDEL
PT. XERUCHI S/N - KM. 09
PAJOCARA - MARACANAU - CE -
BRASIL

Pre-Carriage

From

Order of Bill of Lading
ORIGINAL NATALIZ

Port of Loading
MUMBAI

ROUTING FROM TO

Port of Discharge
BRASIL - FRY WLEZ

First and last (in on-carriage)
MUMBAI

High
Port of
MUMBAI

Number of original B/L
THREE (3)

Marks and Numbers

Number and kind of packages; description of goods

Kilns

Gross weight

Measurements

REIN/
BRASIL

LOT NO. RALES

7207	100
7273	100
7232	100
7284	100
7291	100
7287	099
10	100
104	100
114	100
1327	100

222, RALES (NINE HUNDRED NINETY NINE)

INDIAN COTTON 1995-96 CROP VARIETY
MNH-44 ROLLER GINNED.

OR NO. AL-953848 DT: 14/10/96

OR NO. AM-337238 DT: 15/10/96

S.B.NO: 828207 & 828424 DT: 16/10/96

C.B.NO: 8596234990 & 8596235083

IMPORT PERMIT NR. 8-96/3148-5 AND ADDENDUM NR. 8-96/0822-3

169280.8
KGS

NET WT.

166443.5
KGS

NET LBS.

366945.0

BREAK BULK

ORIGINAL

PARTICULARS OF CONTAINERS

Including Serial No., Type and Gross Weight

SECOND ORIGINAL

FREIGHT AND CHARGES

"FREIGHT PREPAID"

159,360.75 MTS ARRANGED

159,360.75 MTS ARRANGED

159,360.75 MTS ARRANGED

159,360.75 MTS ARRANGED

159,360.75 MTS ARRANGED

159,360.75 MTS ARRANGED

159,360.75 MTS ARRANGED

159,360.75 MTS ARRANGED

159,360.75 MTS ARRANGED

159,360.75 MTS ARRANGED

159,360.75 MTS ARRANGED

Received for shipment of the part of goods (if any) mentioned above
to the order of the holder of the bill of lading at the place of
shipment and on condition of delivery of the goods at the place of
discharge of the goods as stated in the bill of lading.

Weight, measure, number, quality, quantity, etc., as stated in the
bill of lading, shall be taken as correct and binding on the holder of the
bill of lading, on both pages whether written, printed, or otherwise, and
shall not be subject to dispute by the holder of the bill of lading.

One of the bills of lading shall be surrendered duly endorsed in exchange for the goods of which it is a receipt.

In WITNESS whereof the original B/L of Lading and the duplicate B/L of Lading
have been signed by the holder thereof at the place of shipment and
accompanied the goods to be sent.

Number of Packages (in words)
NINE HUNDRED NINETY NINE ONLY
Place and date of issue
MUMBAI 19 OCT 1996

Freight due on Shipment; not refundable
Ship and/or Cargo Lost or not
Lost

Corporation Bank
FBI/NY
000423



EST. AMERICA
GETCO
19 NOV 1996
RECEIVED
P. 006

FOT - 5/02

Owner's Ref.

Agent's Ref.

Original

Paul Reinhard AG
Postfach 582
CH-8401 Winterthur
SWITZERLAND

INVOICE NO. 667965
CONTRACT NO. 867251

Crédit Suisse
CH-8401 Winterthur
751-16838
Tele: 836 744
SWIFT: CRESCHZZ33A

VICUNHA NORDESTE S/A
INDUSTRIA TEXTIL. -
ROD. DR. MENDEL
STEINBRUCH S/N - KM.09
PAJUCARA - MARACANAU
CE - BRAZIL

WINTERTHUR, 19.10.96 / GR

DESCRIPTION OF GOODS:

4.962.622,10 TONELADAS DE ALGODAO EM PLUMA / PROCEDENTE DA
INDIA SAFRA 95/96 PADRAO IHHR FIBRA 31/32 A 1" MICRONAIRE
.2 NCL PSI 82000 NAO CARDADO, NEM PENTEADO.
IMPORT PERMIT NR.8-96/3148-6 AND ADDENDUM NR.8-96/0523-3
IVORY TERMS: C AND F FORTALEZA SEAPORT - CE - BRAZIL
NTRY OF ORIGIN OF GOODS: INDIA

SHIPMENT FROM: MUMBAI PORT - INDIA
PER: MV "GLOBAL NATALI" VOY-002
B/L NO. FOT-1/02 - 9217 BALES
B/L NO. FOT-3/02 - 7888 BALES
B/L NO. FOT-4/02 - 11722 BALES
B/L NO. FOT-5/02 - 999 BALES
DATED OCTOBER 19, 1996

TO: FORTALEZA SEAPORT -
CE - BRAZIL

PARCEL	BALES	GROSS-WEIGHT	TARE	NET-WEIGHT
3316500101	29.826	5046.121,50 KGS	83.499,40 KGS	4962.622,10 KGS
REIN/BRAZIL		169.89		= 10.940.710,00 LBS

FOB VALUE	7.222.878,29 USD
FREIGHT VALUE	479.381,55 USD
C AND F FORTALEZA SEAPORT - CE - BRAZIL	7.702.259,84 USD

ACTUAL TARE, NET LANDED WEIGHT
CONTROLLER: WAKEFIELD INSPECTION (THOM & CIA LTD.)

PAYABLE UNDER IRREVOCABLE DOCUMENTARY CREDIT NUMBER CDSP1445/96
ISSUED 08 OCT 96 OPENED THROUGH BANCO DE CREDITO NACIONAL S.A.
RUA BOA VISTA, 208, 6 ANDAR CONJ C, ATTN. GECAM/DEFIP, CEP.
01014-904, BR-SAO PAULO SP BRASIL

PAUL REINHARD AG

Paul Reinhard AG
9. Fischer



Telephone 0171 488 2300
International +44 171 488 2300

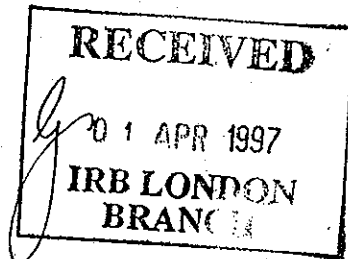
FAX 0171 481 0316

International +44 171 481 0316

Telex 8812247 HFWLON
Cables Augurship London EC3
DX 1069 London City EC3

Please contact us immediately if all pages are not received
Total Pages including this sheet 2

DATE : 1 April 1997
TO : Instituto de Resseguros do Brasil
ATTN : Mr Jose Salinas
FAX NO : 01718 670880
FROM : GME/333
RE : "GLOBAL NATALI"



SUBJECT TO CONTRACT

1. We are instructed in this matter on behalf of Global Container Lines, the charterers of the above vessel and refer to your fax to our clients dated 11 March. We understand that you have spoken in the interim with the UK P&I Club.
2. We are instructed to discuss with you the question of security to see if terms can be agreed.
 - 2.1 Firstly in relation to quantum we would be grateful for a clarification as to how you arrive at a figure of US\$9 million. It is our understanding that the vast majority of the cargo of cotton was transhipped in a sound condition. Can you please let us have your assessment of the amount of cotton allegedly damaged/amount transhipped in a safe condition etc.
 - 2.2 With regard to jurisdiction our clients do not agree Seychelles jurisdiction. They are however interested in agreeing English law and jurisdiction (as provided in bills of lading in any event).
 - 2.3 We would also make it clear that, assuming an acceptable wording can be agreed, our clients' proposal to provide security should not be taken as a waiver of any of our

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PARIS	PIRAEUS	ROUEN	HONG KONG	SINGAPORE
Telephone 44.94.40.50	Telephone 01 429 3978	Telephone 32.08.18.60	Telephone 2522 3006	Telephone 534 0195
Fax 42.65.46.25	Fax 01 429 3118	Fax 35.89.90.54	Fax 2877 8110	Fax 534 5864

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clients' rights, including their right to limit liability but also, principally, their position that they are not the contractual carrier. We think you are misguided in seeking to obtain security and pursuing our clients as the bills of lading have been signed for the Master and the identity of carrier clause in the bill of lading identifies the ship owner as the contracting party. Our primary position is therefore that you should be addressing your claim to the owners of the vessel, as indeed we believe to be the case.

3. Please provide us with a wording of security which you propose and we will take instructions.

Regards



George Eddings
HOLMAN FENWICK & WILLAN

HFVWZ70851-1



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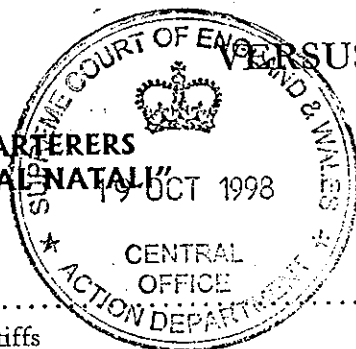
11/98

**IN THE SUPREME COURT OF SEYCHELLES
(ADMIRALTY JURISDICTION)**

1. VICUNHA NORDESTE S/A INDUSTRIA TEXTIL
2. TEXTIL BASQUIT (TEBASA)
3. SUL AMERICA TERRESTRES, MARITIMOS
E ACIDENTES
4. BAMERINDUS - CIA DE SEGUROS OF CURITIBA BRASIL
5. INSTITUTO DE RESSEGUROS DO BRASIL (IRB)

PLAINTIFFS

**THE OWNERS AND CHARTERERS
OF THE VESSEL "GLOBAL NATALI"**

VERSUSDEFENDANTCivil Side No. 250 of 1997

.....
Mr. R. Valabhji for the plaintiffs
Defendant - unrepresented - absent

Perera, J.

J U D G M E N T

A writ of summons with a statement of claim endorsed claiming US\$6,453,762.69 was duly served by a Process Officer of this court on 12th August 1997 by affixing it to the mast of the vessel "Global Natali", presently anchored in the Victoria Harbour. The owners and charterers having failed to file an acknowledgement of service as required by Or. 75 r 3, the applicants have filed a motion for default judgment in terms of Or. 75. R. 21.

Under Rule 21(7) this court ought to be satisfied that the applicant's claim is well founded before judgment is entered.

Mr. Valabhji, learned counsel for the applicants sought to establish the claim on the basis of the affidavit filed and the documents attached which supported the five items of the statement of claim. The total sum claimed is US\$6,453,762.69.

Item 1 is a claim of US\$2,518,671 in respect of cargo lost by the first applicant Vicunda Nordeste of Brazil. There has been produced as document (A) the Insurance Report from the Instituto De Resseguros Do Brazil (London Branch) wherein the lost cargo of the 1st applicant has been estimated at US\$2,518,671.

Item 2, is the loss suffered by the 4th applicant Bamerindus - CIA De Seguros of Curitiba. This sum of US\$297,976.69 is shown in a document dated 6th June 1997 as the unloading amount in Fortaleza after transhipment of "Global Natali" to "Chian Star."

Item 3 is the salvage claim of the Islands Development Company of Seychelles, the salvors, paid by the 5th applicant Instituto De Resseguros do Brasil. Mr. Glenn Savy the Executive Chairman testifying in case No. 265 of 1997 heard together with the instant case testified that this sum was received from consignees of goods. The instant claim is US\$-2,450,000.

Item 4 is a sum of US\$508,000 being the salvage claim paid to Tsaviris Tug owner by the 5th applicant, the Instituto De Resseguros Do Brasil. This amount consists of two sums, the claim of US\$467,260 and US\$40,000 costs. This claim is supported by a fax transmission dated 21st May 1997 from Clide & Co, a Law Firm in London.

Item 5 are the transshipment charges from Seychelles to Brasil paid by the 1st and 2nd applicants in a sum of US\$703,890.

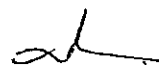
From the total amount of US\$6,492,148 has been reduced a sum of US\$34,775 which is reflected as US\$24,000 in a letter dated 17th February 1997 from the Instituto De Resseguros Do Brasil. Mr. Valabhji submitted that he held correspondence regarding the error in the figures, which has since been acknowledged.

The total claim of the applicants would then be US\$6,453,762.69.

On the basis of the affidavit and the supporting documents adduced in the case, the court is satisfied that the respective claims of the applicants are well founded. Hence acting in terms of Or. 75 r.7 of the Supreme Court Rules (UK) which are applicable in this court, I award the applicants jointly and severally a sum of U.S dollars six million four hundred and fifty three thousand seven hundred and sixty two and sixty nine cents. (US\$6,453,762.69), which sum shall be recovered by appraisalment of the vessel and sale by auction or private treaty.

This award shall however become payable subject to priority being given to the award made to the Salvor Islands Development Company in action No. 265/97 of this court and the port dues payable to the Port and Marine Division, and further subject to this court determining the order of priority of claims upon the balance proceeds being deposited in court.

Dated this 27th day of August 1997.


A. R. PERERA
JUDGE

certified true copy of the original

He pathy
Pin. Asst. Registrar